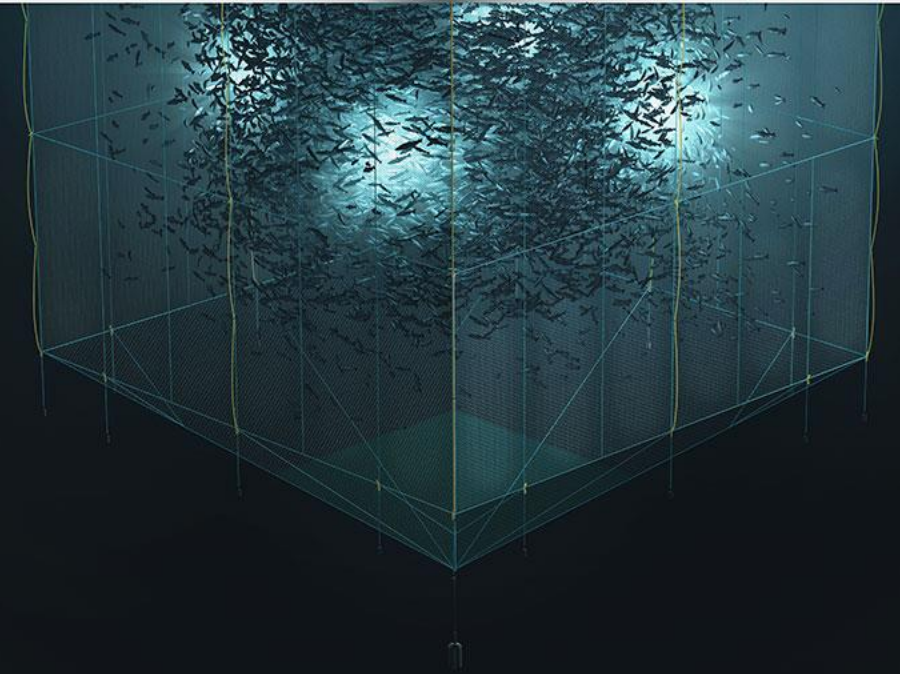


Q1 2023 Presentation

Klepp, 12 May 2023

Knut Nesse, CEO

Ronny Meinkøhn, CFO



AKVAGROUP™



Pioneering a better future

AKVAGROUP™

Agenda | Q1 2023

Highlights and Outlook

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session



Highlights | Q1 2023

Operation



- Order intake of MNOK 1,170 and increase of 12% compared to Q1 2022
- Award of new RAS contract with NOAP for next 4,000 tonnes. Estimated contract value of MEUR 40
- Market for post smolt projects in Norway still on hold due to the resource tax
- Commercial breakthrough of deep sea farming concepts in April

Innovation

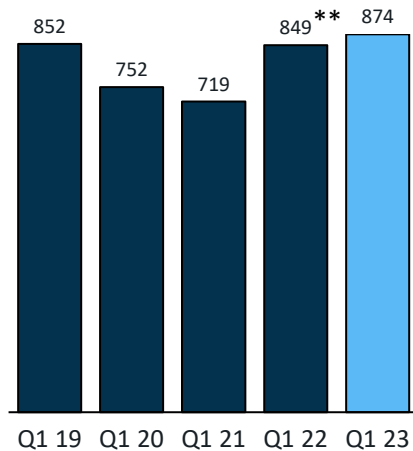


- Positive development on deep sea farming concepts with high focus on optimizing the Nautilus solution
- Good progression on further development of our capabilities and technology in Land Based
- On track to achieve new important milestones with our digital solutions

Key figures | Q1 2023

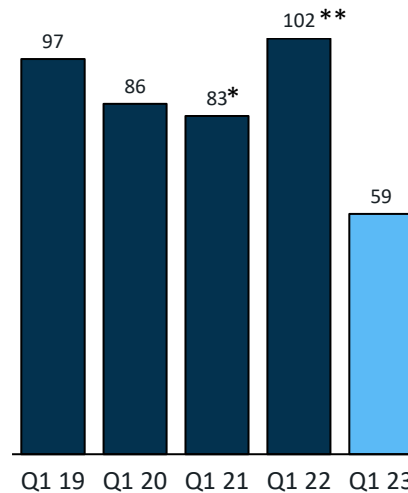
Revenue

874 MNOK



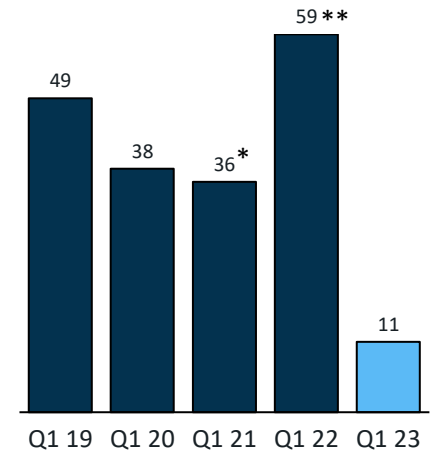
EBITDA

59 MNOK



EBIT

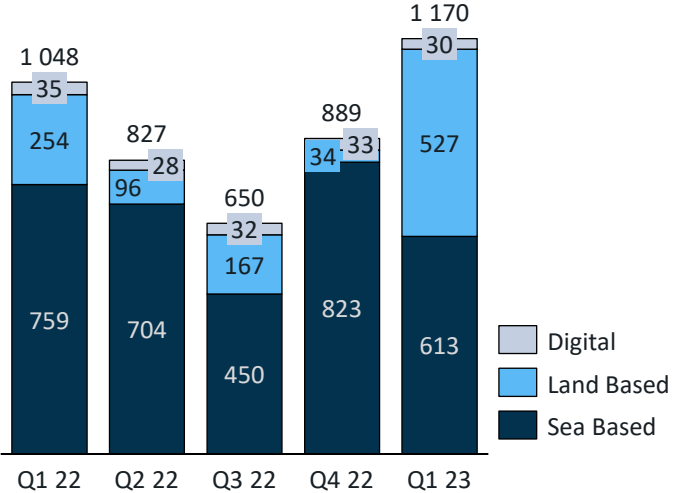
11 MNOK



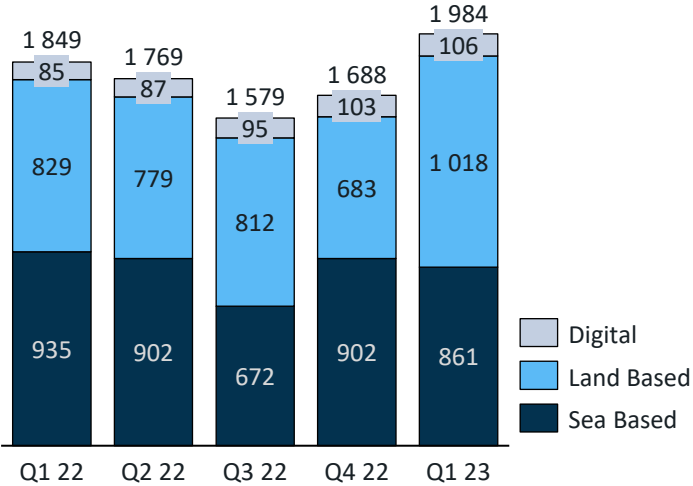
Notes:
* EBITDA and EBIT in Q1 2021 is adjusted for costs of 49,7 MNOK related to cyber-attack
** Revenue, EBITDA and EBIT in Q1 2022 is positive impacted by MNOK 33 in gain from sale of shares in Atlantis Subsea Farming AS

Development order intake and order backlog

Order intake (MNOK)



Order backlog (MNOK)



AKVA implications of new resource tax

Activity level

- AKVA's current products and services within Sea Based and Digital in Norway are supporting core activity and minor implications are expected on activity level
- AKVA does not expect new investment decisions within post smolt segment in Norway before uncertainty related to resource tax is concluded

AKVA input regarding hearing of proposed resource tax

- AKVA group does not believe that the proposal for a new resource tax will contribute to the desired political development of the industry, and we are strongly against the government's proposal. Given that resource rent tax is introduced, we would particularly encourage that:
 1. An upper percentage is set for the total tax burden. Alternatively, we propose to lower the tax rate sharply
 2. The resource tax must be designed so that investments in hatcheries/post-smolt are still economically attractive
- In addition, we will request a rapid decision-making process to reduce uncertainty for the supplier industry

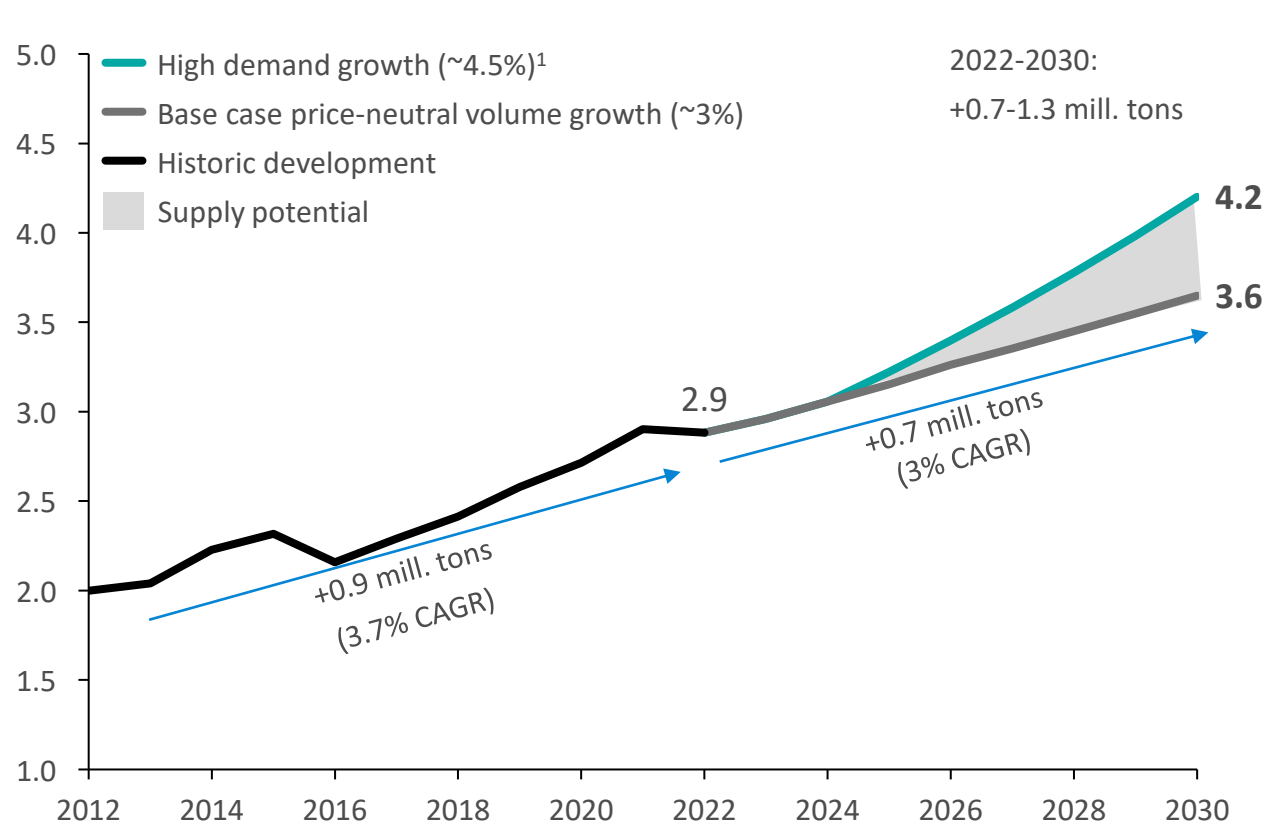


Strategic and Operational Status

Underlying demand growth implies 0.7-1.3 million ton volume increase by 2030

Extrapolation of underlying demand growth for salmon 2012-2030

Consumption of Atlantic salmon WFE in mill. tons



1) +1.5 percentage point increased price-neutral volume growth compared to base case
Source: Kontali, Cardo Partners analysis

Main supply and demand drivers

Category	Icon	Driver Description
Demand drivers		Growth in demand driven by emerging salmon markets and product development in existing markets
		Global health and wellness megatrend drives adoption of salmon as a sustainable and healthy source of protein
		Inflationary pressures may shift consumption towards cheaper protein sources
Supply drivers		Technological advances for improved utilization of existing licenses
		Slow scale-up of new farming technologies (land-based and offshore)
		Uncertainty regarding future regulations in several farming regions impacting future supply growth
		Norwegian resource tax reducing investments in new technology for future license utilization

Innovation agenda for Land Based Salmon Farming

1

Market leading RAS technology enabling sustainable and cost-effective production

2

Delivering complete scope of fish farming technology (e.g. feeding, fish tanks, fish handling, camera, lights, sensors, control system)

3

Data driven insight and intelligent farming systems enabling consistent and optimized production - "Precision Farming"

4

Production Advisory Services – RAS production competence group helping customers maximizing output and reducing cost

Standard 5,000 tonnes modules

Build up LB organization in Norway

AKVA group Innovation agenda – Centre of Excellence

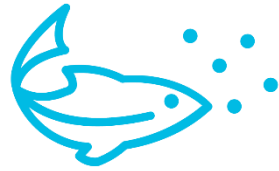
Post-smolt RAS concept is validated



NOAP phase II is initiated



Precision Farming Sea Based Solutions



Marine Infrastructure

for secure containment and efficient operations

- Plastic and Steel pens
- Nets
- Moorings
- Net Cleaning services and RoV's

Precision Feeding

for optimizing feed conversion and growth

- Barges
- Feed systems
- Camera systems
- AKVA connect
- AKVA observe
- AKVA fishtalk

Digital

to support precision farming with leading, open and modular digital solutions

- AKVA connect
- AKVA observe
- AKVA fishtalk

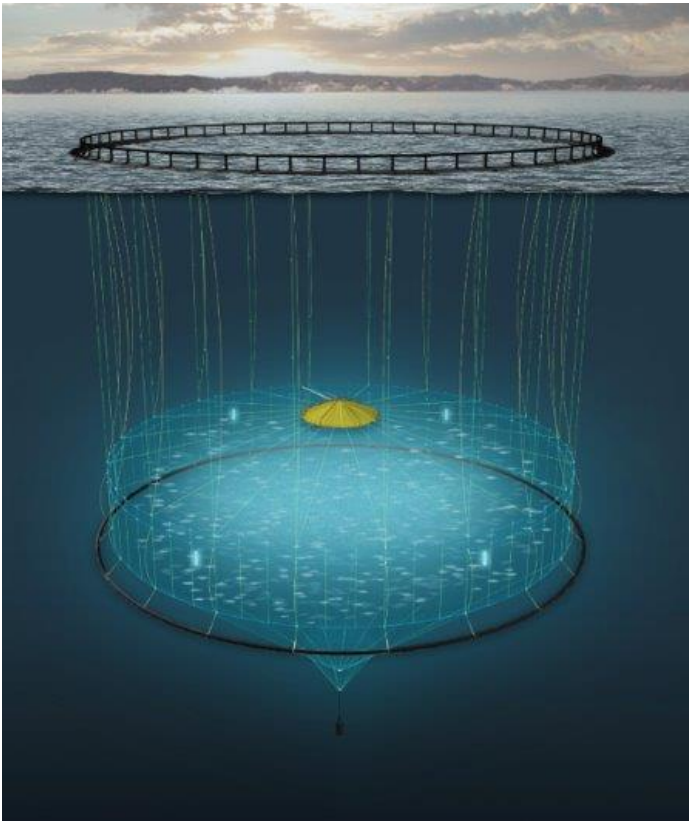
Deep farming

to minimize number of lice treatments

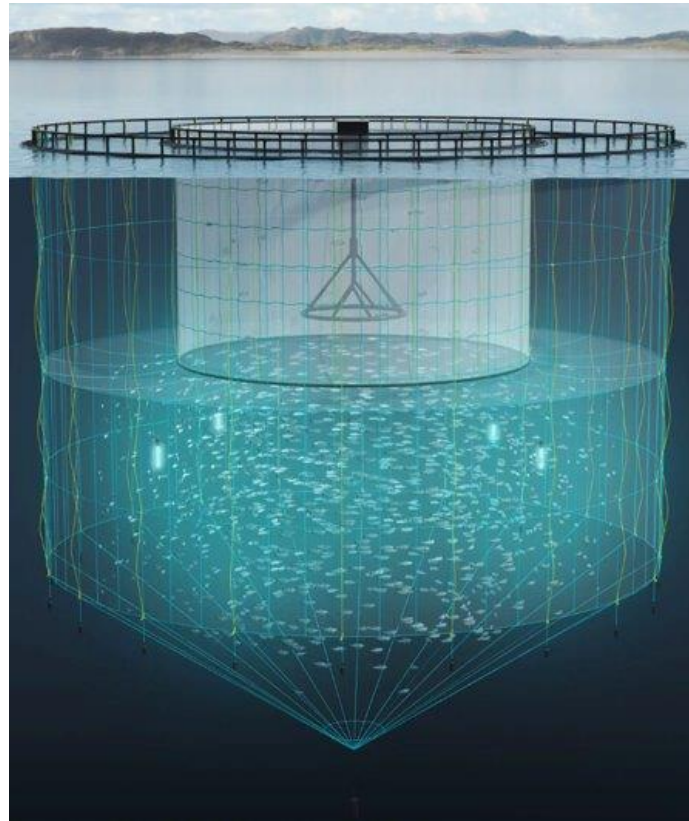
- Tubenet
- Nautilus
- Plastic pens
- Feed system
 - Sub surface feeding
- Camera systems
- Lights
- Digital

Deep sea farming concepts

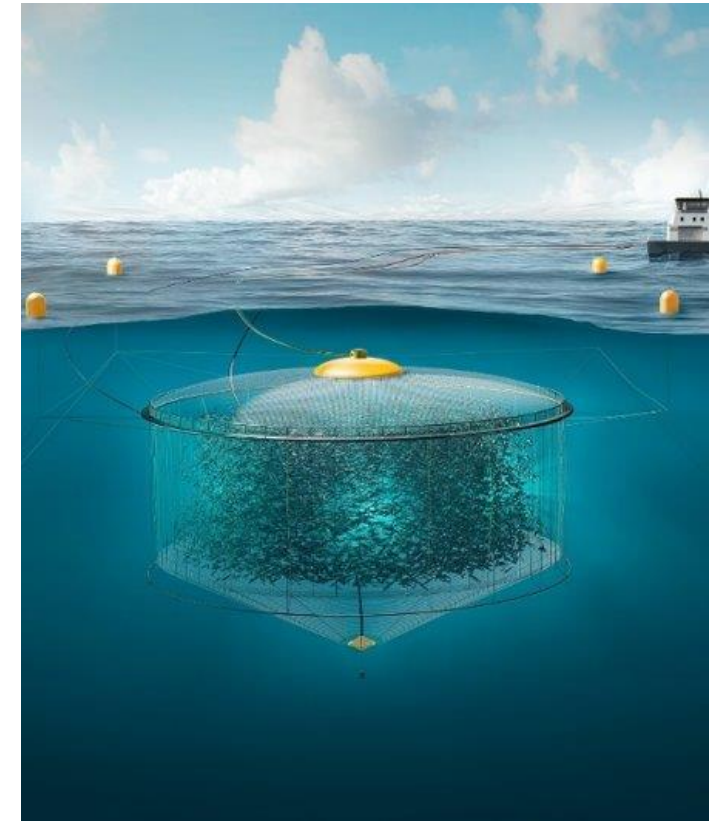
NAUTILUS™



TUBENET™



ATLANTIS



Current digital solutions

AKVA observe

64 sites worldwide on recurring revenue model

- 25 new sites in 2022
- 10 new sites in Q1 2023

AKVA fishtalk

Global market share of 60%

AKVA connect

233 sites worldwide on recurring revenue model

- 125 new sites in 2022
- 66 new sites in Q1 2023

Medium term targets

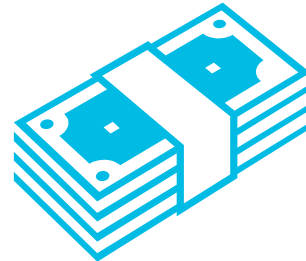


Long term organic topline growth of min. 10% Y-o-Y

Deliver min. BNOK 4 in revenue in 2024



Operational excellence and cost saving programs

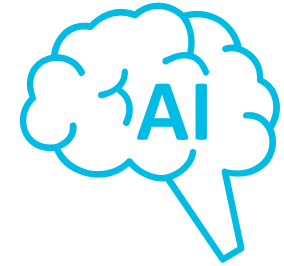


Deliver min. 8% EBIT in 2024

Step by step improve ROACE to min. 15% by 2024



Innovation spending to support new Product development and Organic growth



3 Digital platforms: AKVA Connect, AKVA Observe and AKVA Fishtalk

Agenda | Q1 2023

**Introduction and
Highlights**

**Financial
Performance**

**Q&A
Session**



Q1 2023 – Income statement

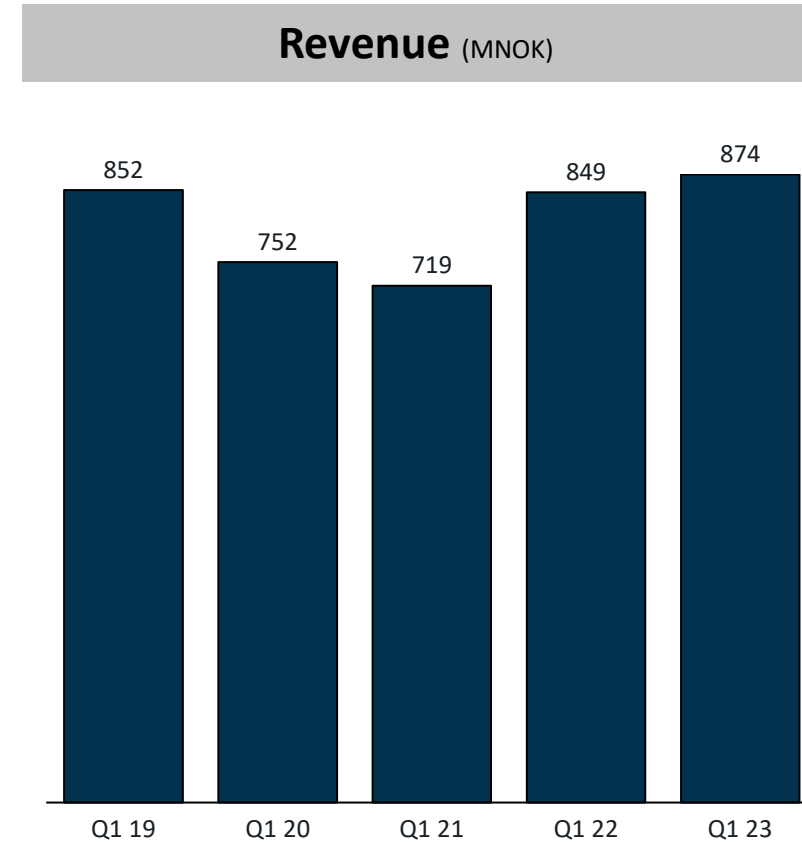
- Revenues increased by MNOK 25 compared to Q1 22
- Gain of MNOK 33 from sale of shares in Atlantis Subsea Farming AS (“Atlantis”) included in Q1 22
- Adjusted for Atlantis, EBIT decreased by MNOK 15 from MNOK 26 in Q1 22 to MNOK 11 in Q1 23.

NOK million	2023 Q1	2022 Q1	2022 Total
Revenue	874	849	3 376
Cost of materials	533	492	2 107
Payroll expenses	229	205	881
Other operating expenses	53	49	230
EBITDA	59	102	158
EBITDA margin	6,7 %	12,1 %	4,7 %
Depreciation, amortization and impairment	48	44	215
EBIT	11	59	-56
EBIT margin	1,2 %	6,9 %	-1,7 %
Net Financial Items	-12	-11	-95
Income (loss) before tax	-1	47	-152
Income tax ¹	-2	7	-21
Net income (loss)	0	40	-131
Earnings per share (NOK)	0,01	1,10	-3,61

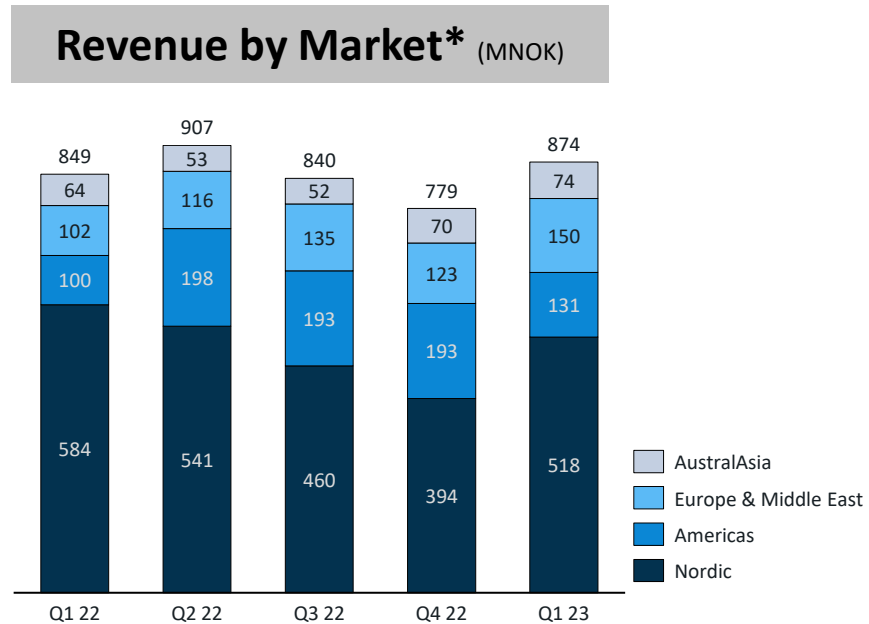
¹ Income tax Q1 2022 and Q1 2023 based on best estimate

Revenue development

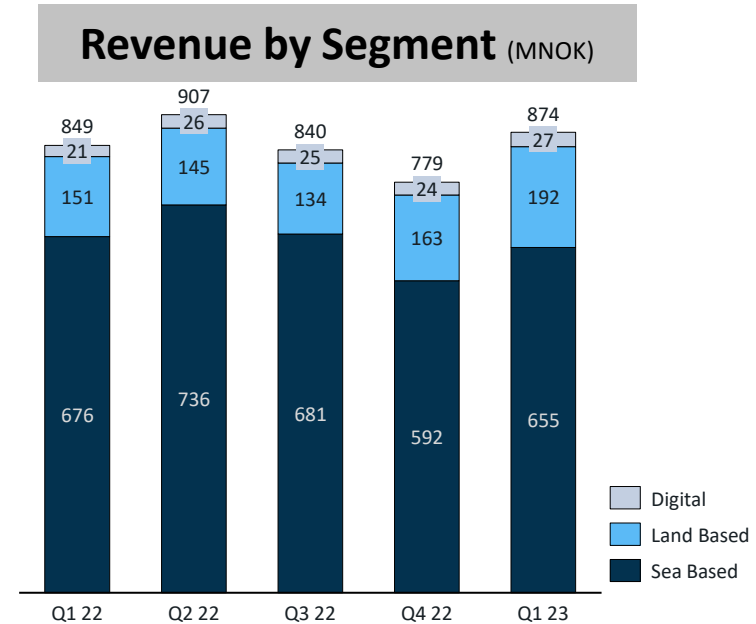
- Last twelve months order intake and revenue was MNOK 3,536 and MNOK 3,400, respectively
- Adjusted for the sale of Atlantis (MNOK 33) revenue increased by 7% compared to Q1 22
- Increased activity level in all three business segments



Revenue by Market and Segment



- Increased revenue in Q1 23 compared to Q1 22 is mainly related to Americas and Europe & Middle East
- Reduced revenue in Nordic in Q1 23 compared to Q1 22 of 6% (adjusted for sale of Atlantis)

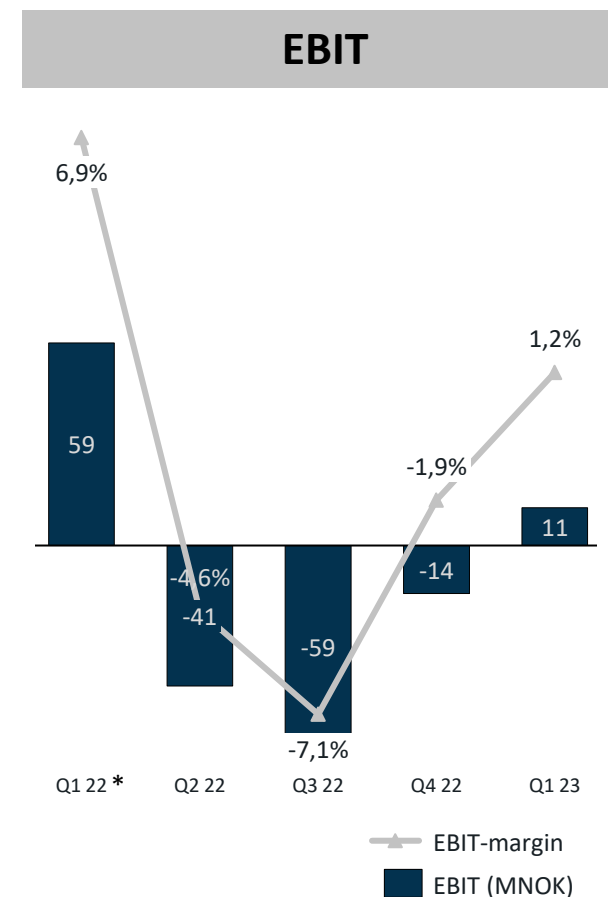
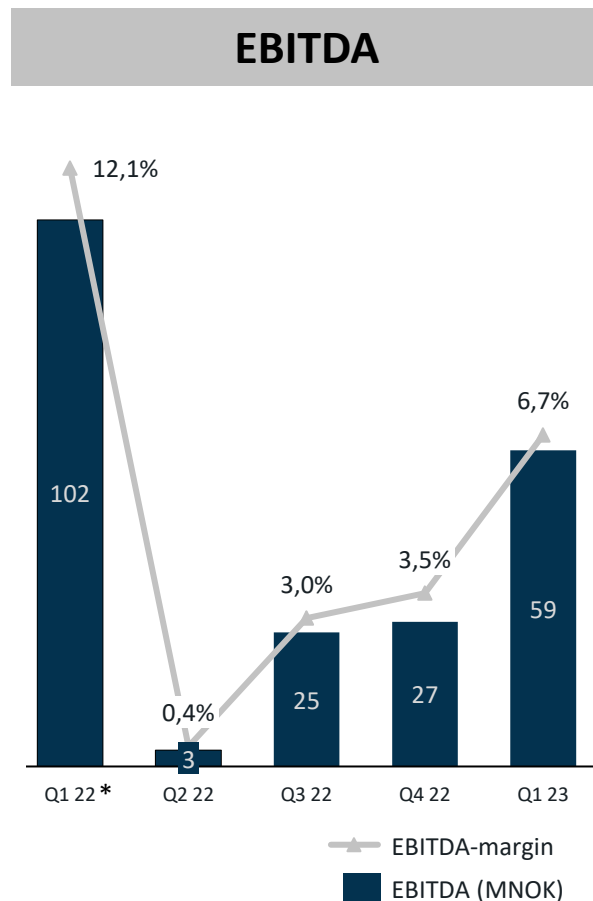


- Sea Based represents 75% of total revenue in Q1 23
- Increase in revenue compared to Q1 22 is mainly related to Land Based (+27%) and Digital (+26%)

* Note: Market definition is location of customer

EBITDA and EBIT development

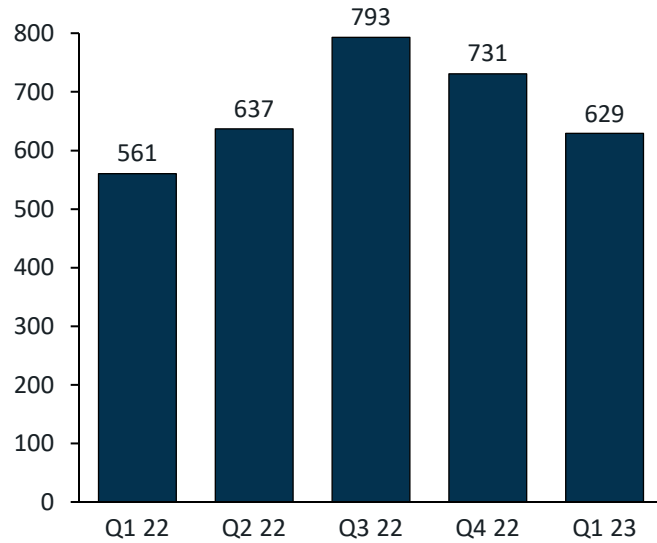
- Positive trend but profitability is still below expectations
- Low profitability in Land Based due to high cost base and low margins on parts of project portfolio
- Profitability in Sea Based somewhat negative impacted by product



* EBITDA / EBIT in Q1 2022 is positive impacted by MNOK 33 in gain from sale of shares in Atlantis Subsea Farming AS

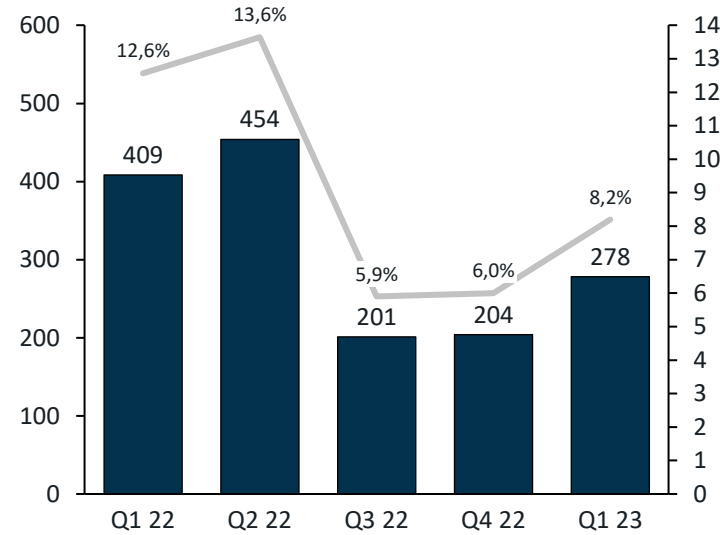
Cash flow and financial position

Available cash

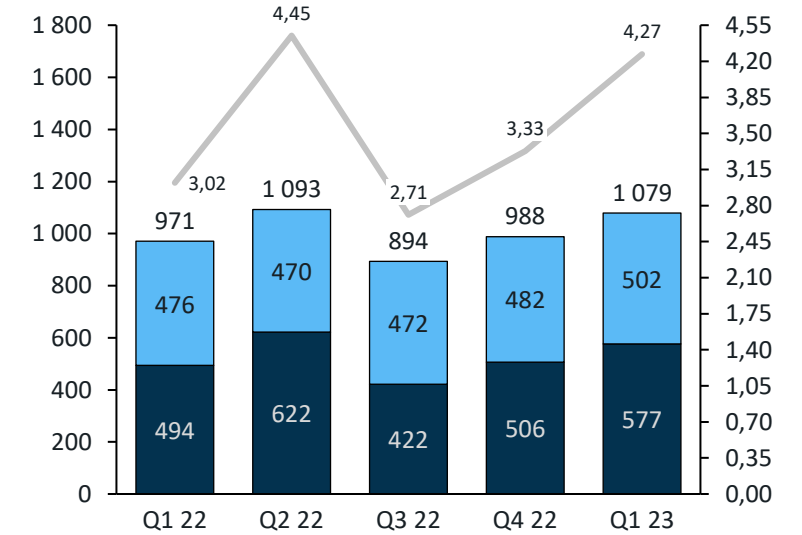


- Q2 22 to Q1 23 includes MNOK 500 available credit facility in DNB
- Q1 22 includes MNOK 300 available credit facility Danske Bank

Net Working capital



Net debt / EBITDA*

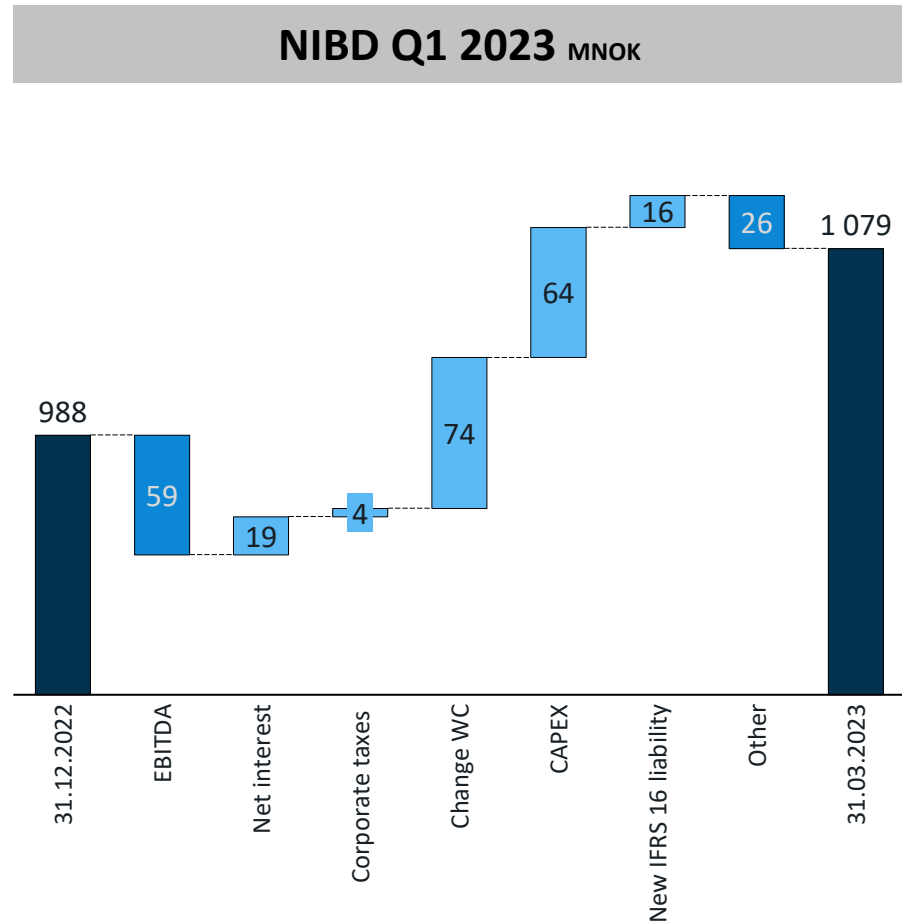


- NIBD/EBITDA (12 mth rolling)
- NIBD ex IFRS 16
- Lease Liability (IFRS 16)

NIBD/EBITDA covenant threshold of 4,50

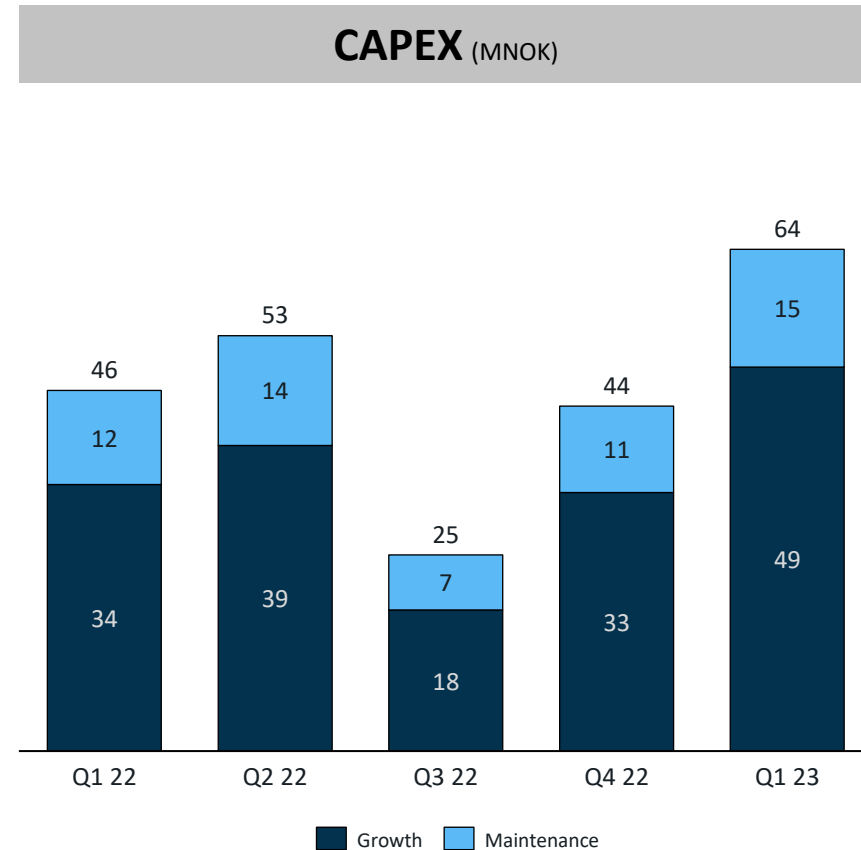
* NIBD/EBITDA ratio for the period Q3 22 to Q1 23 is adjusted for non-recurring costs of MNOK 138 in agreement with DNB

Development net interest-bearing debt



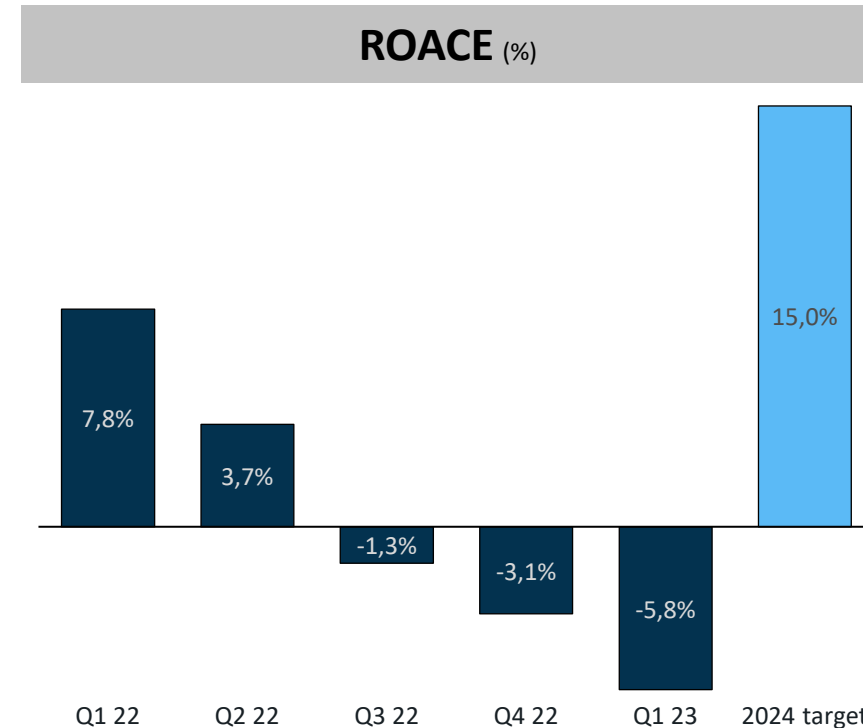
Capital expenditure

- Total CAPEX of MNOK 64 in Q1 23
 - MNOK 19 relates to new ERP system
 - MNOK 18 applies to our three innovation agendas
- 76% of total CAPEX classified as growth investments



Development return on capital employed

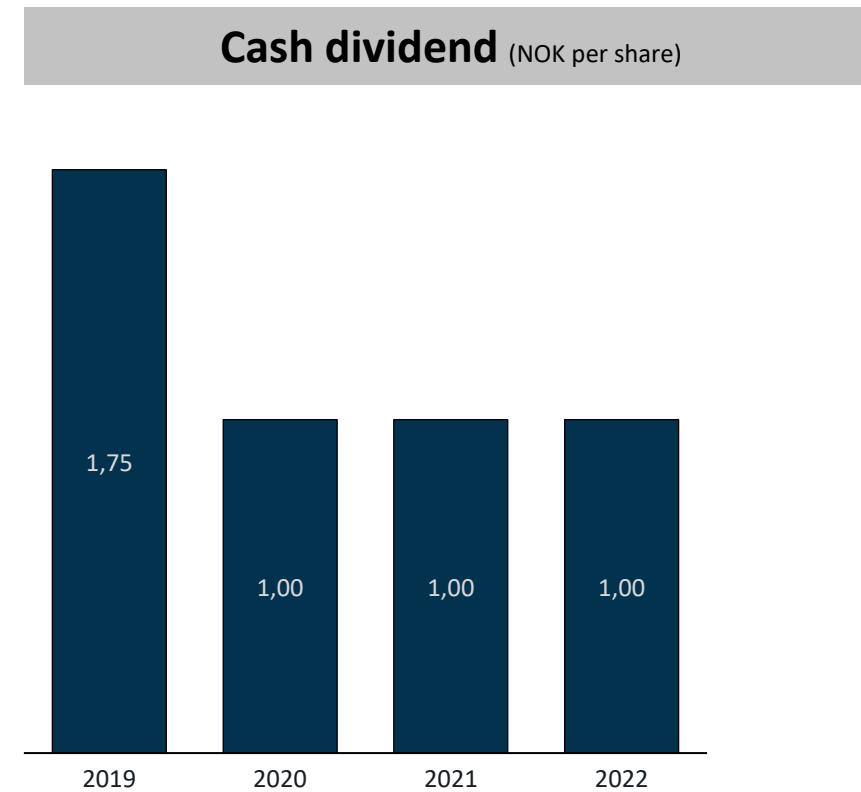
- ROACE decreased from -3,1%% in Q4 22 to -5,8% in Q1 23 and is negatively impacted by restructuring and high inflation costs in Q2 and Q3 2022
- Target of minimum 15% in 2024



- ROACE is calculated with the average balance sheet items last four quarters
- ROACE is calculated ex balance sheet items of IFRS 16

Dividend

- The company decided not to pay any dividend in the first half of 2023





Business segments

Sea Based Technology

- Adjusted for Atlantis (MNOK 33) total revenue increased by 2% in Q1 23 while EBITDA was reduced from 9,5% in Q1 22 to 8,5% in Q1 23
- Order intake decreased from MNOK 759 in Q1 22 to MNOK 613 in Q1 23

Nordic

- Adjusted for Atlantis revenue decreased by 7% in Q1 23
- Order intake of MNOK 335 in Q1 23 is 20% lower than Q1 22

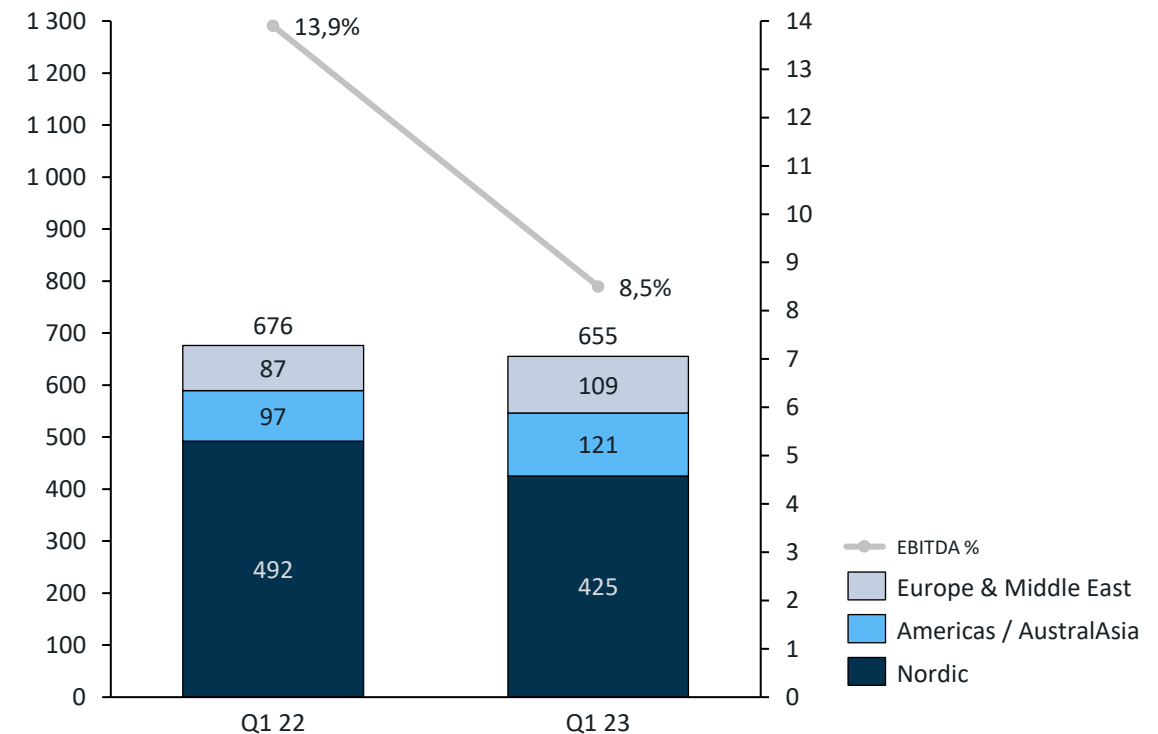
Americas

- Strong increase in revenue of 25% in Q1 23 compared to Q1 22
- 34% decrease in order intake in Q1 23 compared to Q1 22

Europe & Middle East

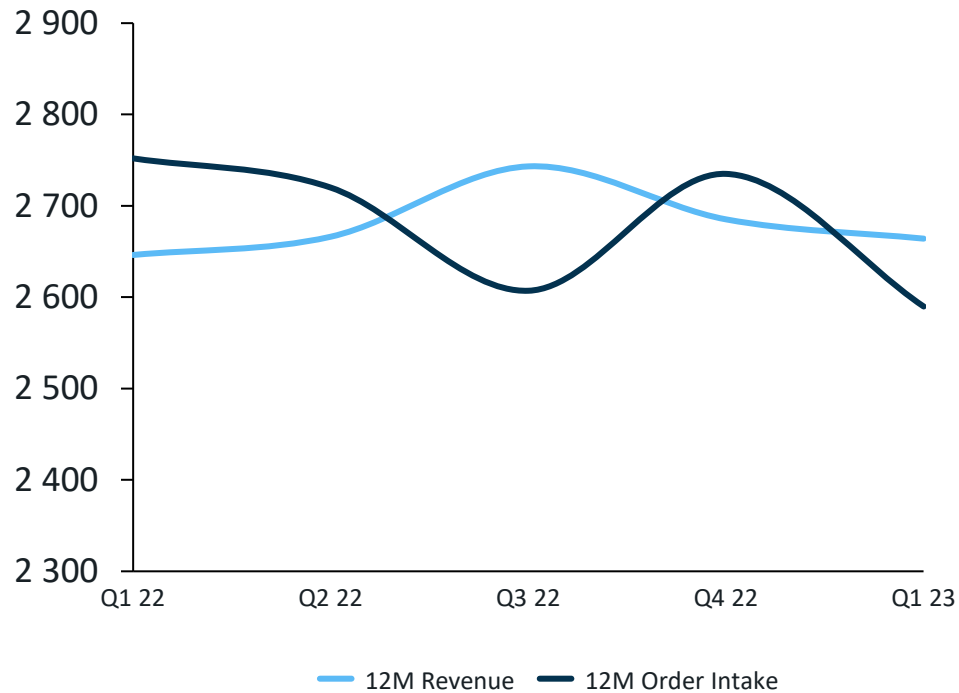
- Strong increase in both revenue (26%) and order intake (34%) in Q1 23 compared to Q1 22
- The positive development is driven by high activity in Turkey

Revenue (MNOK) and EBITDA-margin (%)

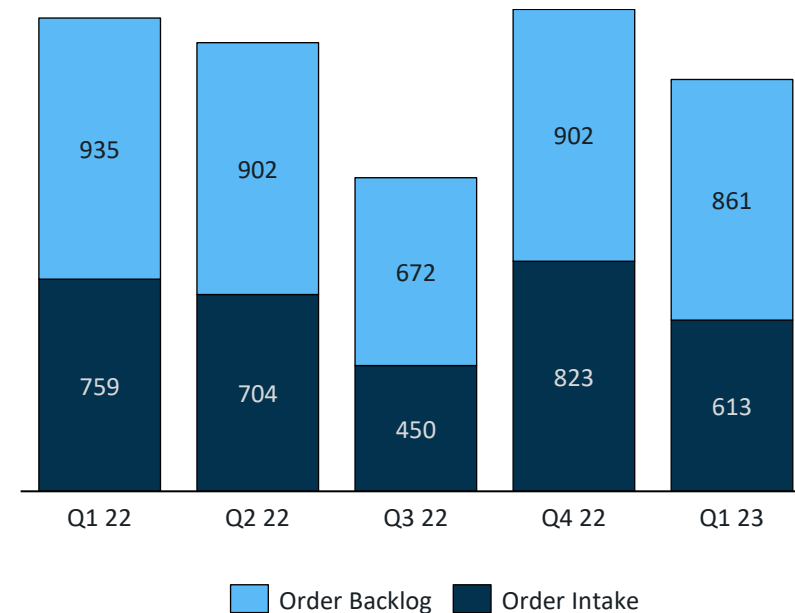


Sea Based order intake and backlog development

12M Revenue & Order intake (MNOK)

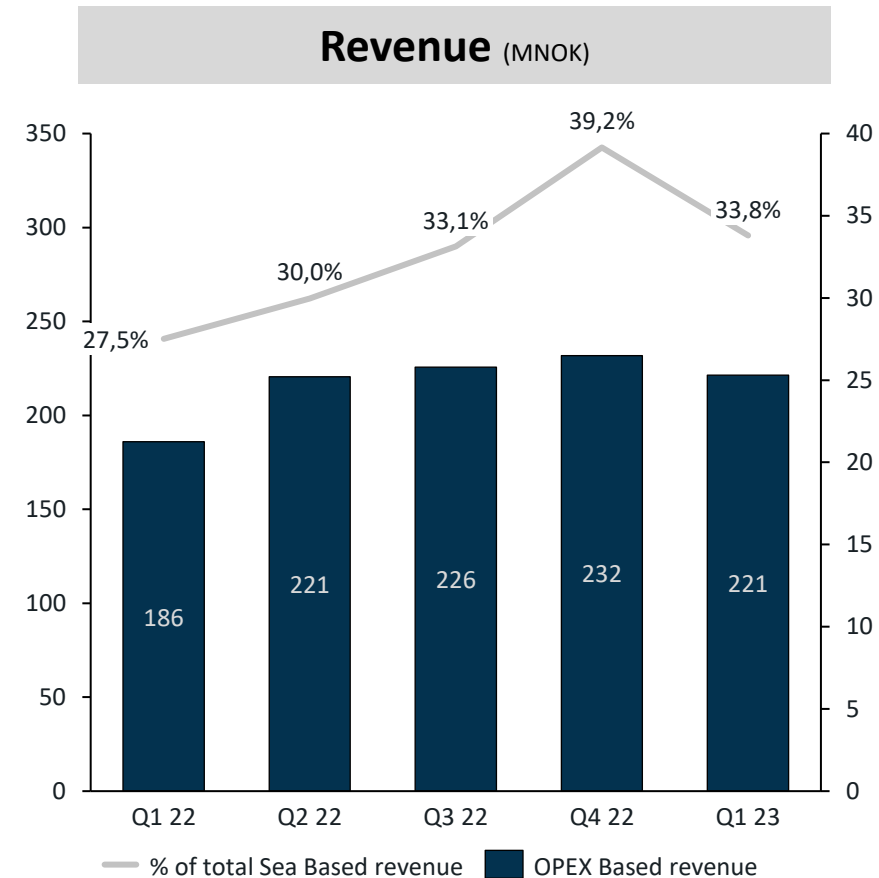


Order backlog & Order intake (MNOK)



Development OPEX based revenue

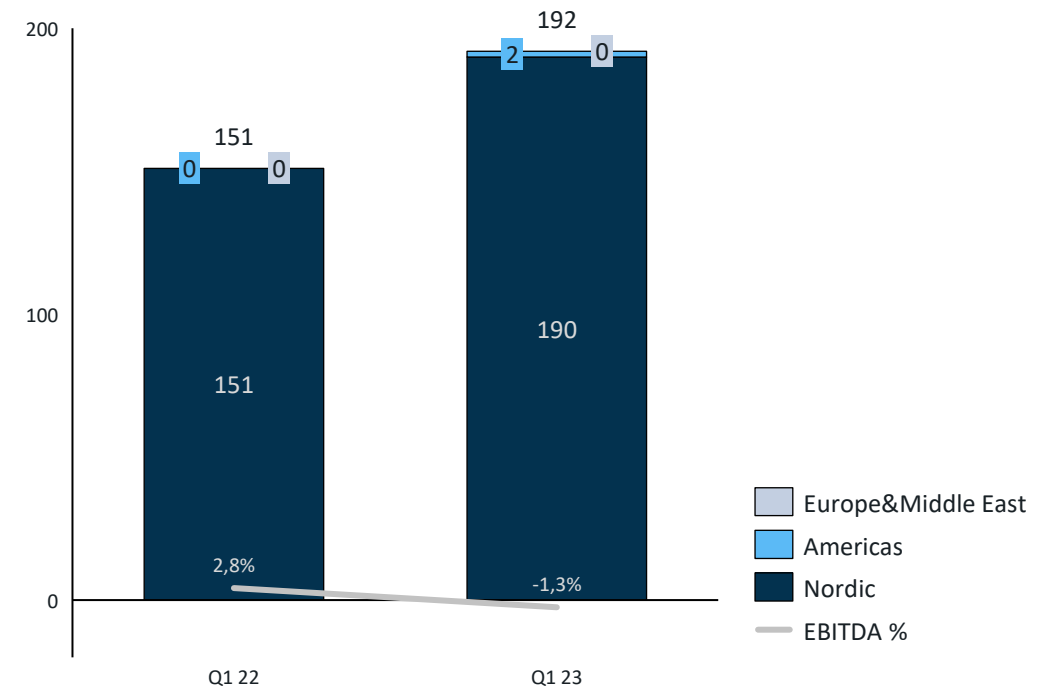
- Recurring revenue was MNOK 35 higher in Q1 23 compared to Q1 22
- Activity level at Egersund service stations increased by 17% in Q1 23 compared to Q1 22



Land Based Technology

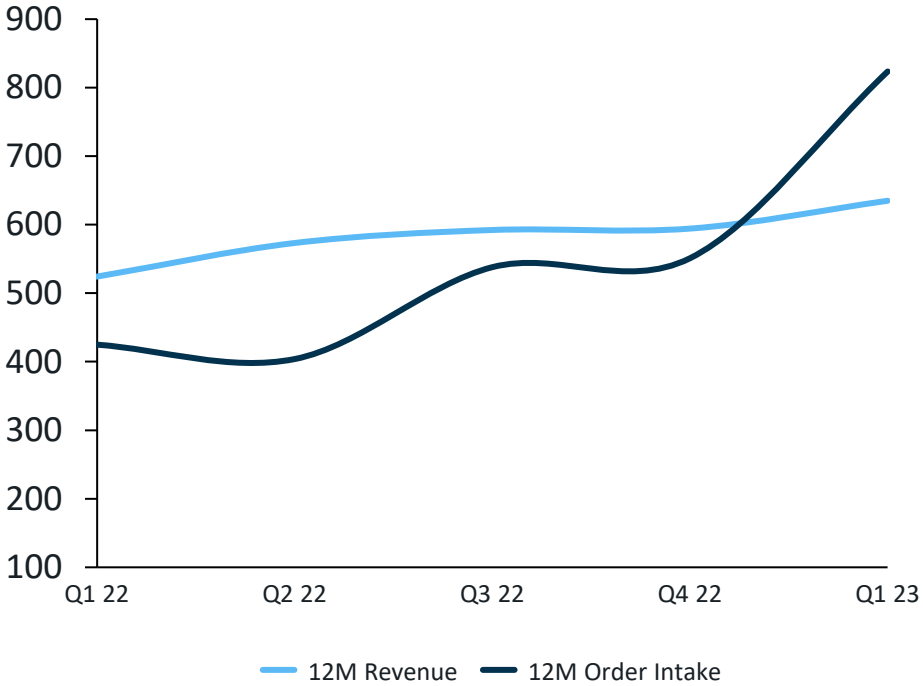
- Order intake of MNOK 527 in the quarter compared to MNOK 254 in Q1 22
- Revenue increased by 27% in Q1 23 compared to Q1 22
- Profit margins still negative impacted by high cost base and low project margins on parts of the project portfolio

Revenue (MNOK) and EBITDA-margin (%)

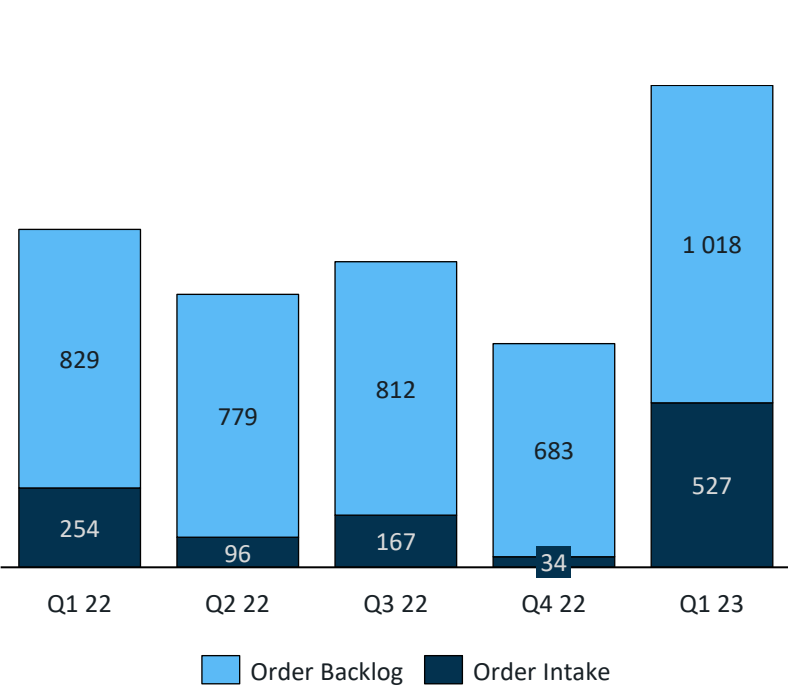


Land Based order intake and backlog development

12M Revenue & Order intake (MNOK)



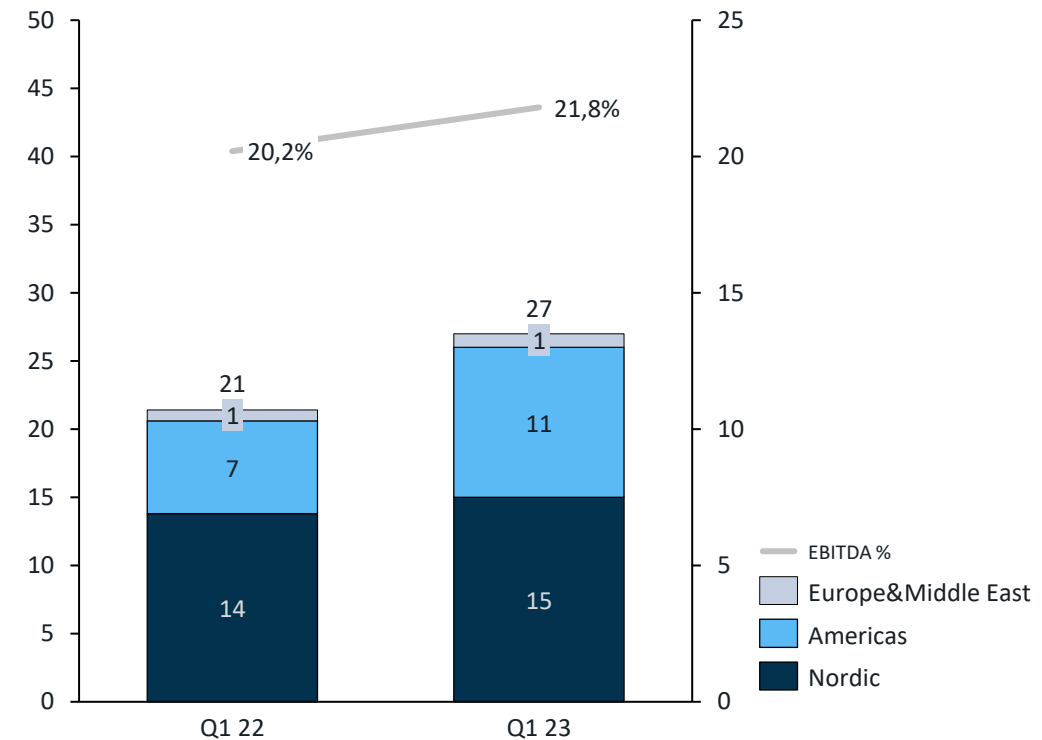
Order backlog & Order intake (MNOK)



Digital

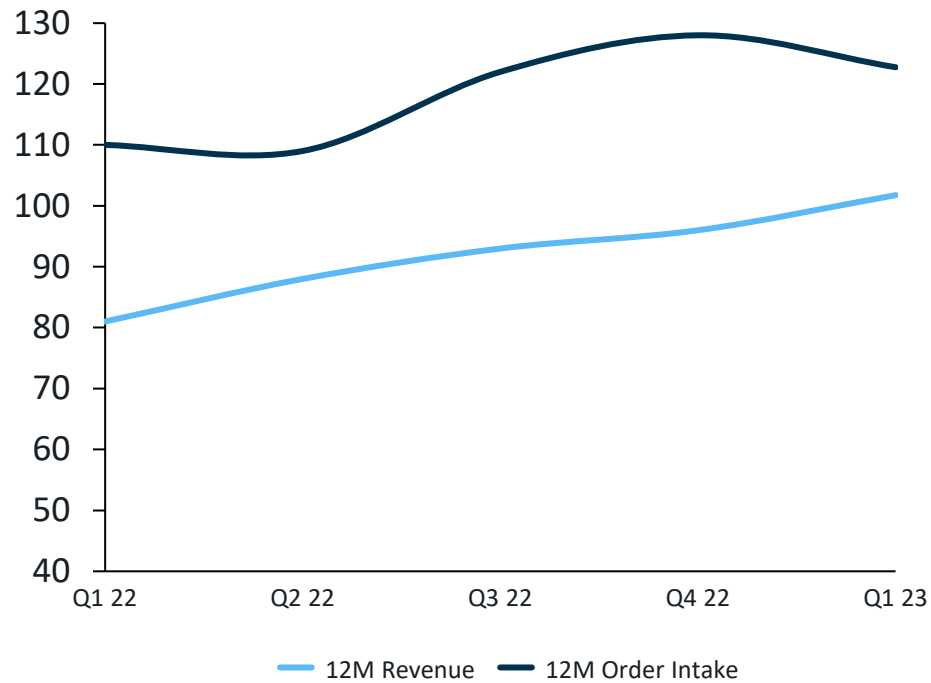
- Revenue increased by 26% in Q1 23 compared to Q1 22 on the back of a more robust recurring revenue base
- Acceptable EBITDA margin of 21,8% and marginally above Q1 22

Revenue (MNOK) and EBITDA-margin (%)

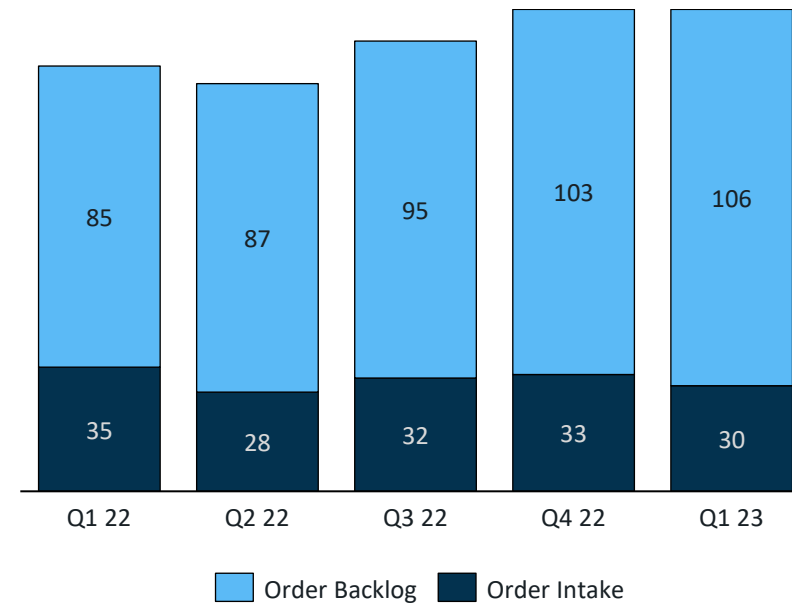


Digital order intake and backlog development

12M Revenue & Order intake (MNOK)



Order backlog & Order intake (MNOK)



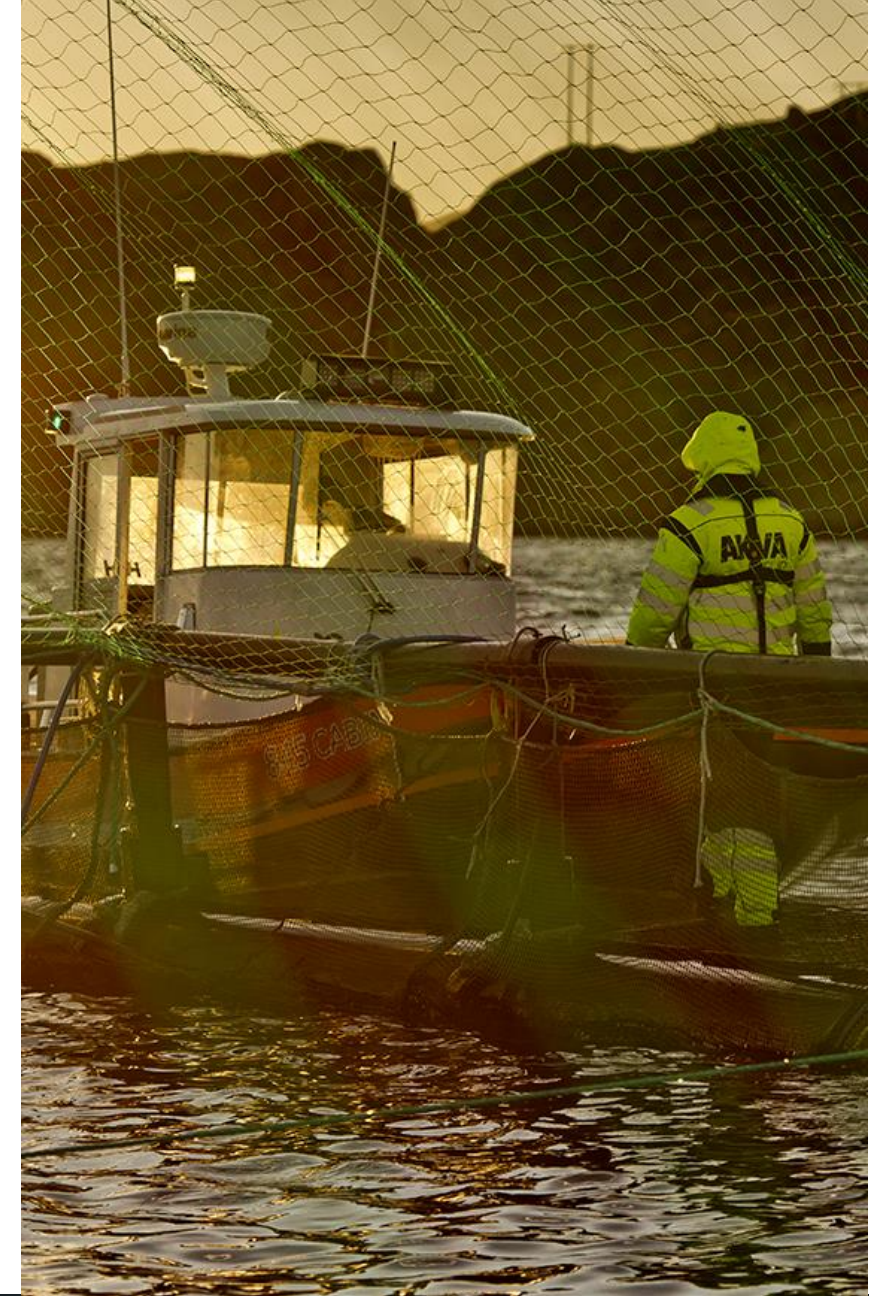
 Outlook

Pioneering a better future

AKVAGROUP™

Outlook

- Order backlog is sound and forms a good foundation to execute our organic growth strategy
- Salmon prices expected to remain strong driven by reduced supply
- The implications from the introduction of new resource tax are still uncertain
- Medium financial targets remain unchanged and AKVA is targeting minimum BNOK 4 in revenue and minimum 8% EBIT in 2024
- Annual cost savings of MNOK 100 are implemented to improve profitability
- AKVA will continue to invest and improve our solutions, both within Sea Based, Digital and Land Based Technology



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Appendix

Overview slide



Leading
technology
and service
partner



Listed on
Oslo stock
exchange
since 2006



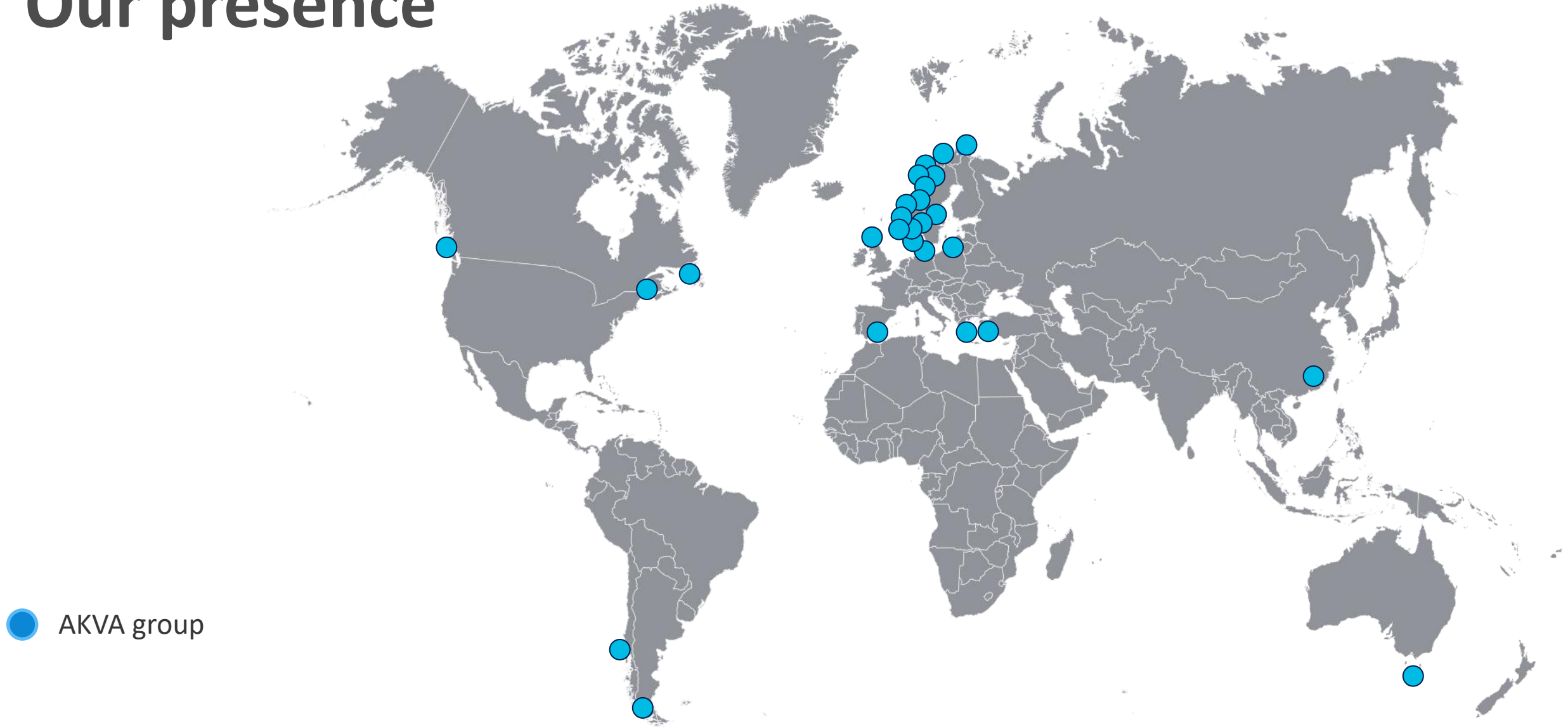
Deliveries in
65 countries
over 40 years



Companies in
11 countries.
1 429
employees



Our presence



Balance sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1000)		Note	2023 31.3.	2022 31.3.	2022 31.12.
Intangible fixed assets	1,3		1 032 047	950 561	989 063
Deferred tax assets			33 016	13 627	44 902
Tangible fixed assets			677 035	632 605	635 245
Long-term financial assets			320 539	340 670	314 337
FIXED ASSETS			2 062 638	1 937 463	1 983 547
Stock			654 747	625 073	600 394
Trade receivables			616 776	624 096	592 838
Other receivables			140 099	131 470	125 679
Cash and cash equivalents			179 375	260 552	277 988
CURRENT ASSETS			1 590 996	1 641 191	1 596 899
TOTAL ASSETS			3 653 634	3 578 653	3 580 446
Equity attributable to equity holders of AKVA group ASA			1 197 365	1 302 975	1 144 000
Non-controlling interests	1,3		324	160	336
TOTAL EQUITY			1 197 689	1 303 135	1 144 337
Deferred tax			10 040	33 858	18 242
Other long term debt			37 968	38 303	36 637
Lease Liability - Long-term			416 737	402 660	403 340
Long-term interest bearing debt	1		688 542	454 813	702 481
LONG-TERM DEBT			1 153 287	929 634	1 160 700
Short-term interest bearing debt	4		83 777	300 000	80 625
Lease Liability - Short-term			84 791	73 835	79 095
Trade payables			373 507	293 038	310 629
Public duties payable			53 630	91 603	81 277
Contract liabilities			415 827	354 938	468 729
Other current liabilities			291 127	232 470	255 057
SHORT-TERM DEBT			1 302 658	1 345 884	1 275 410
TOTAL EQUITY AND DEBT			3 653 634	3 578 653	3 580 446

Cash flow statement

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1 000)	2023 Q1	2022 Q1	2022 Total
Cash flow from operating activities			
Profit before taxes	-1 191	47 368	-151 864
Taxes paid	-4 097	-10 265	-11 370
Share of profit(-)/loss(+) from associates	-4 002	4 405	-7 087
Net interest cost	18 740	10 115	50 606
Gain(-)/loss(+) on disposal of fixed assets	-352	-99	-766
Gain(-)/loss(+) on financial fixed assets	-1 974	-38 637	-5 504
Depreciation, amortization and impairment	48 073	43 572	214 762
Changes in stock, accounts receivable and trade payables	-15 412	-124 871	-51 344
Changes in other receivables and payables	-44 479	87 984	205 137
Net foreign exchange difference	22 115	6 196	-21 216
Cash generated from operating activities	17 419	25 767	221 353
Cash flow from investment activities			
Investments in fixed assets	-63 787	-45 837	-167 859
Proceeds from sale of fixed assets	743	4 861	6 969
Proceeds from sale of associates	0	40 000	40 000
Net cash flow from investment activities	-63 044	-976	-120 890
Cash flow from financing activities			
Repayment of borrowings	-37 400	-20 898	-81 622
Proceed from borrowings	3 152	0	43 125
IFRS 16 interest	-5 483	-4 772	-19 576
Net other interest	-13 257	-5 343	-31 177
Dividend payment	0	-36 668	-36 668
Net cash flow from financing activities	-52 988	-67 681	-125 918
Cash and cash equivalents at beginning of period	277 988	303 442	303 442
Net change in cash and cash equivalents	-98 613	-42 890	-25 454
Cash and cash equivalents at end of period	179 375	260 552	277 988

Largest shareholders

20 largest shareholders

No of shares	%	Account name	Type	Citizenship
18 703 105	51,0 %	EGERSUND GROUP AS		NOR
6 600 192	18,0 %	Israel Corporation Ltd		ISR
1 624 037	4,4 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 085 556	3,0 %	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
1 017 207	2,8 %	SIX SIS AG	Nominee	CHE
791 167	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
637 448	1,7 %	VERDIPAPIRFONDET NORDEA KAPITAL		NOR
602 614	1,6 %	VERDIPAPIRFONDET NORDEA NORGE PLUS		NOR
543 332	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
316 155	0,9 %	J.P. Morgan SE	Nominee	LUX
305 301	0,8 %	VERDIPAPIRFONDET EQUINOR AKSJER NO		NOR
302 998	0,8 %	MP PENSJON PK		NOR
294 282	0,8 %	AKVA GROUP ASA		NOR
256 590	0,7 %	J.P. Morgan SE	Nominee	FIN
221 502	0,6 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
130 000	0,4 %	NESSE & CO AS		NOR
129 988	0,4 %	PACTUM AS		NOR
128 000	0,3 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 %	DAHLE		NOR
100 800	0,3 %	JAKOB HATTELAND HOLDING AS		NOR
33 916 069	92,5 %	20 largest shareholders		
2 751 664	7,5 %	Other shareholders		
36 667 733	100,0 %	Total shares		

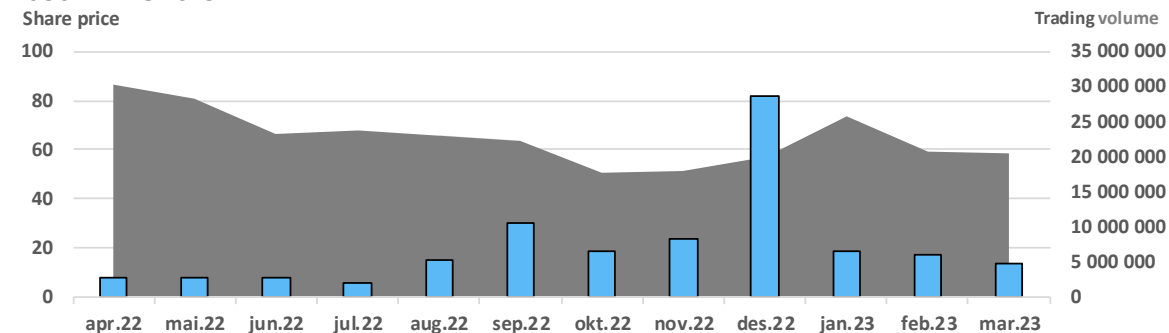
Origin of shareholders, 5 largest countries

No of shares	%	Origin	No of shareholders
28 036 829	76,46 %	Norway	1324
6 600 192	18,00 %	Israel	1
1 048 351	2,86 %	Switzerland	6
354 211	0,97 %	Luxembourg	3
303 383	0,83 %	Finland	4
92 512	0,25 %	Denmark	24
21 796	0,06 %	Liechtenstein	1

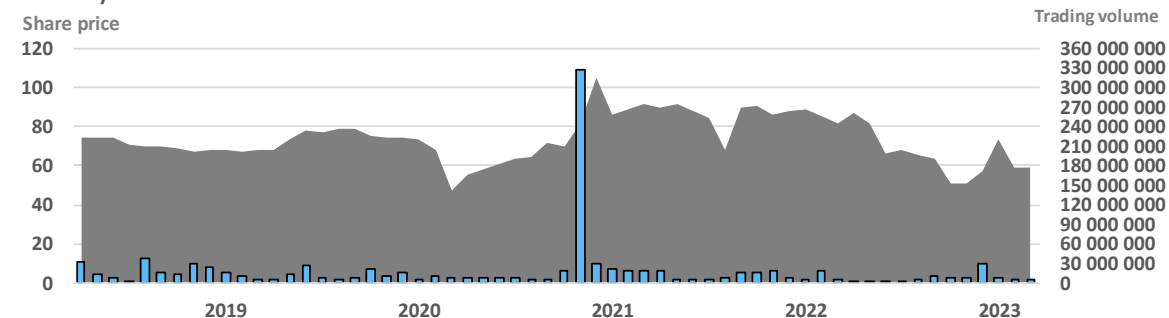
Total number of shareholders: 1486 - from 32 different countries

Share development

Last 12 months



Last 5 years



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